

WASHINGTON – The Securities and Exchange Commission, at the request of Congressman Spencer Bachus (AL-6), is holding a hearing in Jefferson County on July 29 on the municipal securities market.

The meeting brings SEC Chairman Mary Schapiro and other commission officials to Jefferson County, where a court-appointed receiver is managing the county's sewer system, as well as its defaulted warrants and swaps.

Bachus, who serves as Chairman of the House Financial Services Committee, had requested the SEC meet in Jefferson County as the commission develops policies to improve transparency and disclosure in municipal finance markets.

"The sewer fiasco has forced Jefferson County residents to live through a nightmare. There are very important lessons to be learned from the situation in Jefferson County that can help ensure no other part of the country suffers through a similar experience," said Bachus.

In a statement released by the SEC, Schapiro said: "Hearing directly from those who are affected by our policies helps to shape better rules. That's especially the case with municipal securities."

Bachus will participate in the hearing with Schapiro, as will SEC Commissioner Elisse Walter, who is spearheading the agency's review of the municipal market.

The SEC is expected to take the information learned from the Jefferson County hearing and other hearings being held across the country to come up with recommendations for further action, including possible legislation, rulemaking and changes in industry practices.

The hearing will take place from 8:30 a.m. to 4:00 p.m. at Rosewood Hall, 2850 19th Street South, in Homewood. The public is welcome to attend. The hearing will also be accessible

online at
www.sec.gov
the day of the event.

For information from the Securities and Exchange Commission on the field hearing, [click here.](#)